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United States Mint Statement on Circulating Coins

July 23, 2020

WASHINGTON – The impact of COVID-19 has resulted in the disruption of the supply channels of circulating coinage – the pennies, nickels, dimes, and quarters that the American people and businesses use in their day-to-day transactions. The United States Mint is part of the solution to this issue, but we need your help as well.

In normal circumstances, retail transactions and coin recyclers return a significant amount of coins to circulation on a daily basis. However, precautions taken to slow the spread of the virus have resulted in reduced retail sales activity and significantly decreased deposits from third-party coin processors, resulting in increased orders for newly minted coins produced by the United States Mint (Mint). Third-party coin processors and retail activity account for the majority of coins put into circulation each year. For example, in 2019, the Mint contributed 17% of newly-minted circulating coins paid into the supply chain, with the remainder coming from third-party coin processors and retail activity.

Simply put, there is an adequate amount of coins in the economy, but the slowed pace of circulation has meant that sufficient quantities of coins are sometimes not readily available where needed. You may be experiencing this in your local communities. We are asking for your help in improving this coin supply issue.

You can do so by paying for things with exact change and by returning spare change to circulation. Until coin circulation patterns return to normal, it may be more difficult for retailers and small businesses to accept cash payments. For millions of Americans, cash is the only form of payment and cash transactions rely on coins to make change. We ask that the American public start spending their coins, depositing them, or exchanging them for currency at financial institutions or taking them to a coin redemption kiosk. The coin supply problem can be solved with each of us doing our part.

As important as it is to get more coins circulating, safety is paramount. Please be sure to follow all safety and health guidelines and rules when visiting retailers, small businesses, grocery stores, and financial institutions.

The Mint acted quickly and decisively during the early phases of the crisis to implement measures to mitigate the risk of employee exposure to COVID-19. These measures included temporarily reducing the number of employees per shift in order to enhance social distancing. Throughout the public health challenge, the Mint has continued to meet its essential mission of manufacturing coins to facilitate national commerce. At the same time, the Mint continues to take all appropriate steps to safeguard the health and safety of our workforce. The Mint has been operating at full production capacity since mid-June, minting almost 1.6 billion coins during the month of June. The Mint is on track to produce 1.65 billion coins per month for the remainder of the year. By comparison, in 2019, the Mint produced an average of 1 billion coins per month. We have increased production while still prioritizing the health and well-being of our employees and maintaining a reduced risk of their exposure to COVID-19 in the workplace.

As always, and especially during this challenging time, the Mint is committed to supporting our Nation's economy and commerce through the production of circulating coinage.

Here is a link to B-roll of United States Mint coin production: <https://www.youtube.com/watch?v=v4vMPqKcJtI>.

ABOUT THE UNITED STATES MINT

Congress created the United States Mint in 1792, and the Mint became part of the Department of the Treasury in 1873. As the Nation's sole manufacturer of legal tender coinage, the Mint is responsible for producing circulating coinage for the Nation to conduct its trade and commerce. The Mint also produces numismatic products, including proof, uncirculated, and commemorative coins; Congressional Gold Medals; silver and bronze medals; and silver and gold bullion coins. Its numismatic programs are self-sustaining and operate at no cost to taxpayers.

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United States Mint – Connecting America through Coins

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